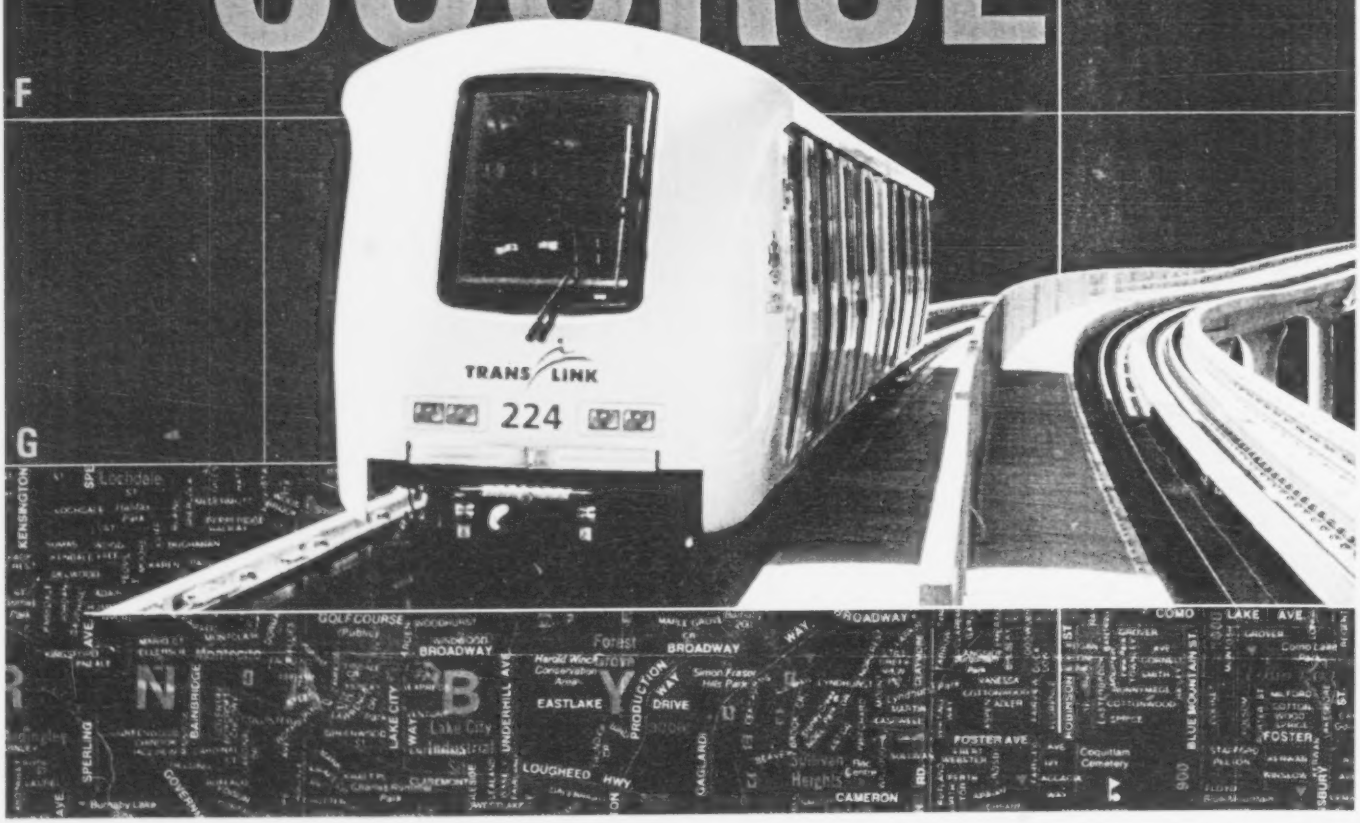
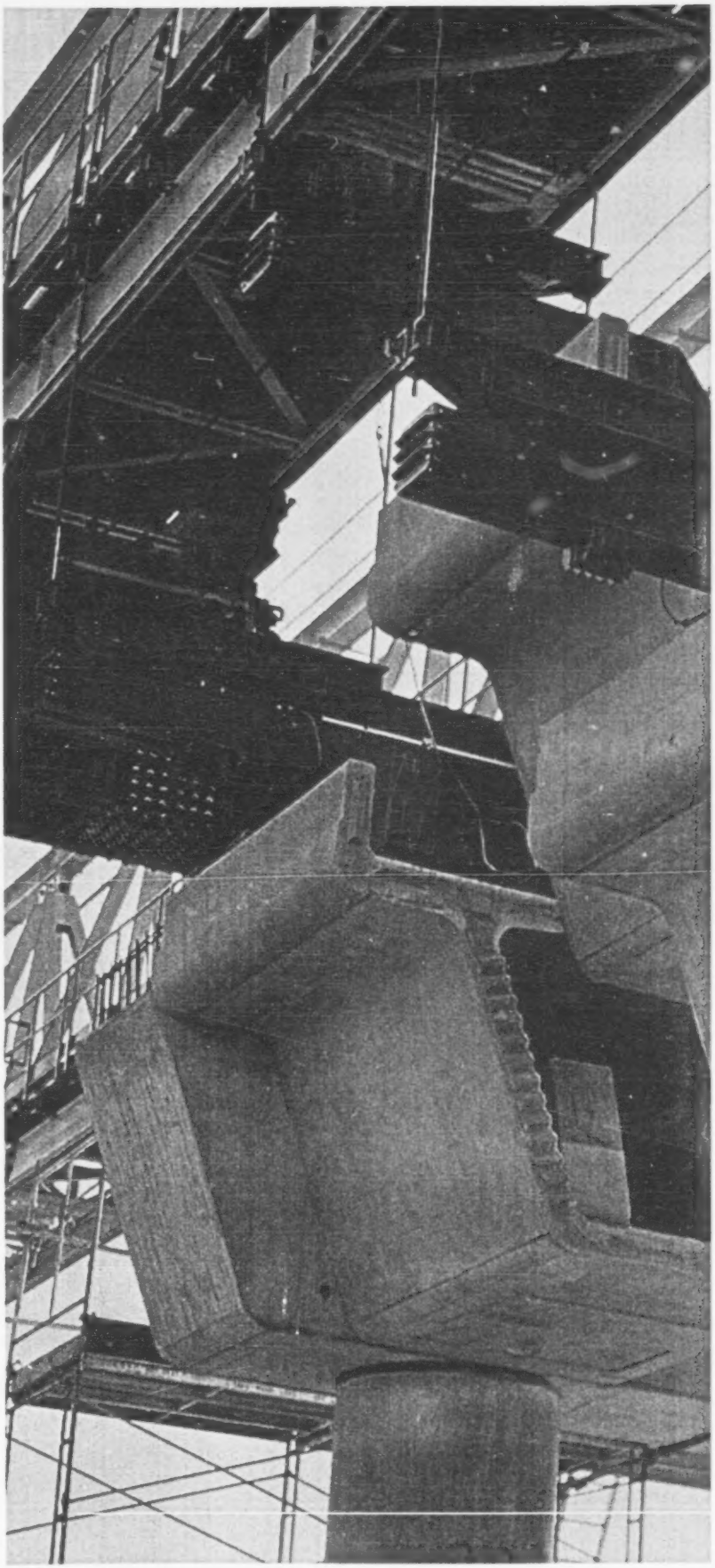
RAPID TRANSIT PROJECT 2000 LTD.

M line Millennium Line

ANNUAL REPORT 2003 – 2004

MAPPING THE COURSE





105-03898/

MESSAGE FROM THE CHAIR

The Millennium Line has become an integral part of the traffic solution in the Lower Mainland. Since completion to Commercial Station in 2002 and the addition of Lake City Station in 2003, thousands of commuters have chosen the convenience of the Millennium Line to get them into Vancouver from Burnaby and New Westminster and home again, without having to worry about traffic gridlock and parking problems.

With the completion of the Millennium Line to VCC Station in 2006, residents of the Lower Mainland and visitors to the area will have the world's longest (48 km) fully automated rapid transit system that provides a comfortable, fast, environmentally friendly choice for their commuting needs.

As we move forward to the 2010 Olympics, the advantages of Greater Vancouver's enhanced rapid transit system will become more evident as we move millions of residents and visitors through Greater Vancouver.

It is satisfying to know that Lower Mainland commuters can make the choice to travel above the traffic.

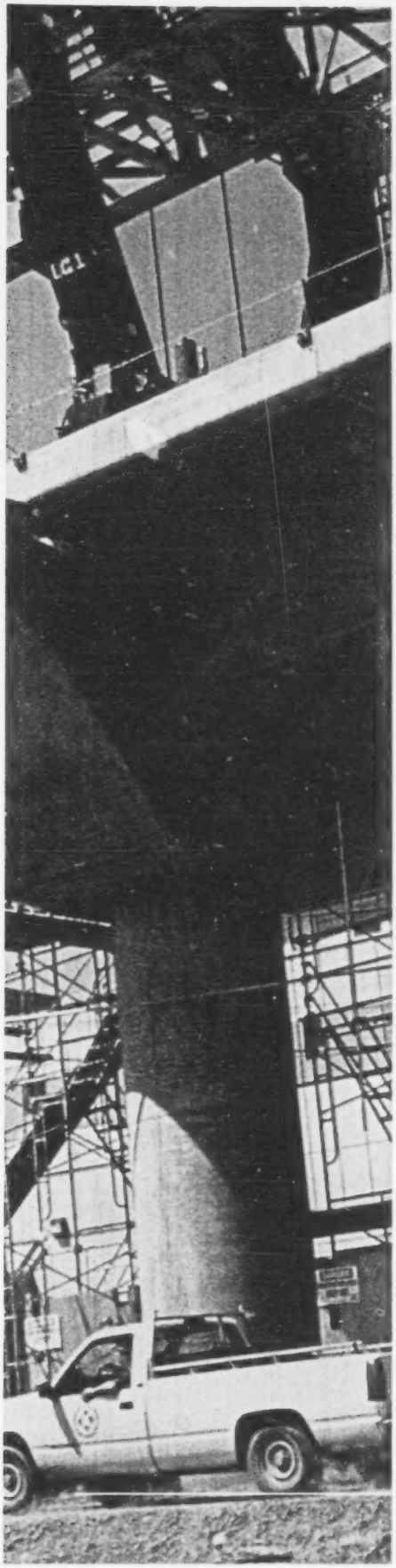
Dan Doyle, Chair
Board of Directors

ACCOUNTABILITY STATEMENT

The 2003/04 Rapid Transit Project 2000 Ltd. Annual Report was prepared under our direction in accordance with the Budget Transparency and Accountability Act. We are accountable for the contents of the report. All significant decisions, events and identified risks as of March 31, 2004 have been considered in preparing this report.

Dan Doyle
Chair, Board of Directors5

Colin E. Smith, P.Eng.
President & Project Director



MESSAGE FROM THE PRESIDENT & PROJECT DIRECTOR

2003/04 has been a rewarding year for Rapid Transit Project 2000 Ltd. (RTP 2000) as the project continued to receive recognition for its innovative approach to project design, engineering and management. During the year, the following awards were conferred on RTP 2000's team:

- 2004 National Award for Engineering Achievement
  Canadian Council of Professional Engineers
- 2003 Project of the Year Award for Project Management
  ProjectWorld Canada
- Structural Achievement Commendation to Fast and Epp Structural Engineers
  (Brentwood SkyTrain Station)
  United Kingdom Institute of Structural Engineers
- Lieutenant-Governor of British Columbia Medal for Architectural Excellence to
  Busby and Associates Architects
  (Brentwood SkyTrain Station)
  Architectural Institute of British Columbia
- Lieutenant-Governor of British Columbia Certificate of Merit to
  Stantec Architecture Ltd. in association with Walter Francl Architect Inc.
  (Lake City SkyTrain Station)
  Architectural Institute of British Columbia
- Employee Gold Award
  United Way of the Lower Mainland

RTP 2000's final leg of the Millennium Line – the VCC SkyTrain Station and associated guideway – is currently under construction. The station, which will be financed with funds previously identified within the originally approved budget for the Millennium Line, is scheduled for completion in December 2005. The operator is scheduled to put the VCC SkyTrain Station into revenue service in January 2006.

In addition, RTP 2000 assisted other publicly funded major capital infrastructure projects, including Vancouver Convention Centre Expansion Project, Richmond Airport Vancouver Rapid Transit Project, Partnerships British Columbia and Gateway Program, with their financial and governance policies, procedures and structures.

RTP 2000 continues to forecast a significant under-expenditure of its total budget.

Preparation of a long term operating agreement for the Millennium Line with TransLink has been initiated and significant progress has been made on closing out remaining project contracts and agreements.

Colin E. Smith, P.Eng.
President & Project Director

MISSION

Rapid Transit Project 2000 Ltd. is a provincially held limited company incorporated under the BC Company Act in 1998 with a mandate to:

- Design, construct and commission the Millennium Line;
- Implement the terms of the Memorandum of Understanding between Bombardier and the Province of British Columbia;
- Participate in cost sharing negotiations between the Province of British Columbia and TransLink; and
- Undertake studies to determine the feasibility, acceptability, cost, implementation options, and financing strategies for SkyTrain extensions to Vancouver West and Port Moody-Coquitlam.

RTP 2000's financial management is governed by the Financial Administration Act, Financial Information Act, and a fiscal agency agreement with the Ministry of Finance. A comprehensive protocol agreement defines RTP 2000's corporate relationship with the provincial government, including Board authority in respect of material decisions and reporting requirements.

The British Columbia Transit Amendment Act and a previous agency agreement with British Columbia Transit grants RTP 2000 the powers under the British Columbia Transit Act to determine the alignment for the SkyTrain extension and acquire the property rights for the statutory right-of-way.

MINISTER RESPONSIBLE:

Honourable Kevin Falcon, Minister of Transportation

BOARD OF DIRECTORS

RTP 2000 is led by a three-member board of directors.

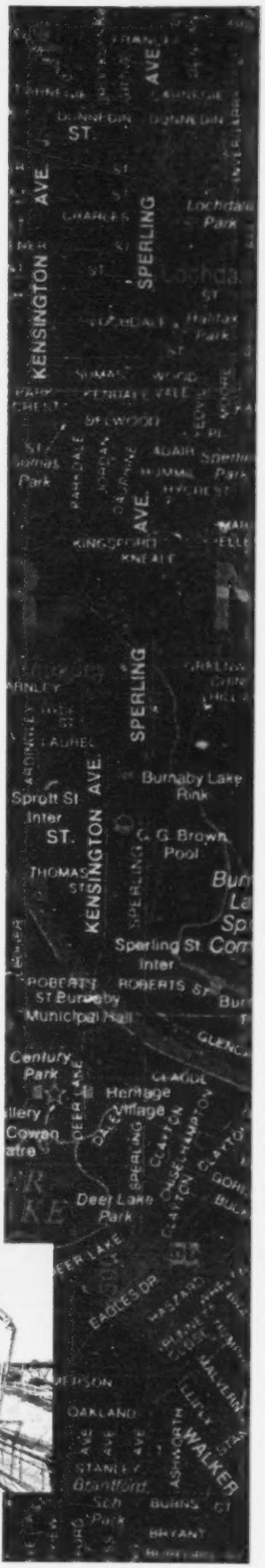
- Dan Doyle (Chair) – Deputy Ministry of Transportation
- Paul Taylor (Chair, Audit Committee) – Deputy Minister of Finance
- Colin E. Smith, P.Eng. – President & Project Director

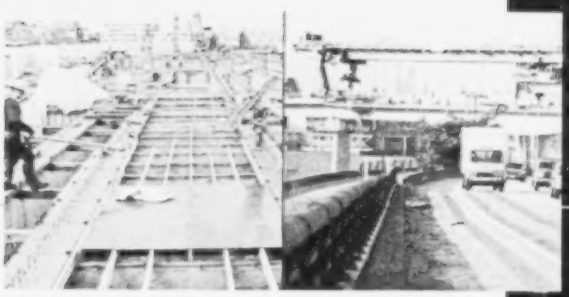
EXECUTIVE GROUP

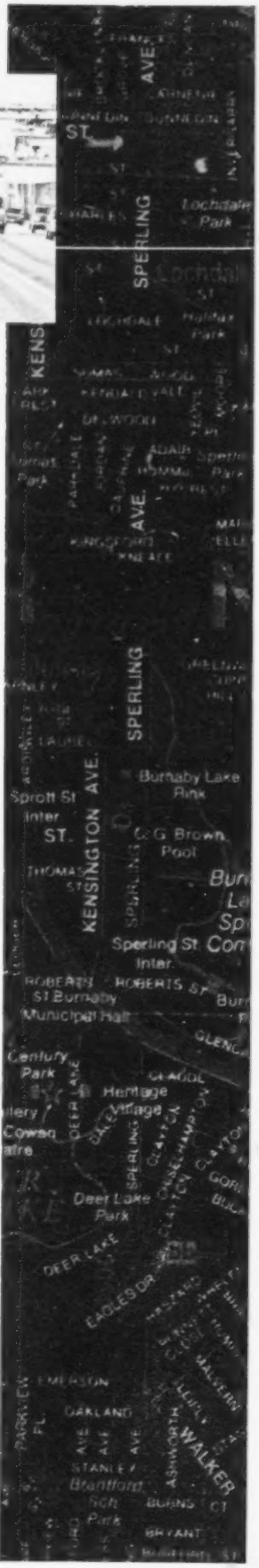
- Colin E. Smith, P.Eng. – President & Project Director
- Krista Freeman, CGA – Chief Financial Officer
- Margaret McInnes – Corporate Secretary
- Meiric Preece, P.Eng. – Project Manager

CONTACT INFORMATION

19th Floor - 999 West Hastings Street
Vancouver, British Columbia, V6C 2W2
Tel: 604 484 5150
Fax: 604 484 5151
www.rapidtransit.bc.ca







During the past year, RTP 2000 continued to work toward completing the Millennium Line project on schedule and significantly below budget.

SYSTEM HAND OVER

- British Columbia Rapid Transit Company (BCRTC), the SkyTrain operator, put the Lake City Station into revenue service on November 21, 2003.

MILLENNIUM LINE CONSTRUCTION

- Construction of the Vancouver Community College (VCC) Station and its associated tail track guideway commenced in late 2003. The station will be handed over to the operator in December 2005 and will be operational by early 2006.

PROJECT CLOSE-OUT

- RTP 2000 continued to conclude outstanding project tasks as outlined in the comprehensive close-out plan.
- RTP 2000 continued to downsize its staff as the project nears completion.
- A final Project Summary & Lessons Learned Report is being produced recognizing the decisions made and processes and procedures developed for carrying out the Millennium Line and associated projects. The report covers lessons learned by Rapid Transit Project 2000 Ltd. (RTP) that may be applied to other projects to guide them with process development and lead them in their quest for success.

In May 1998, the provincial government approved a budget of $1.1665 billion to plan, design, build and commission a new SkyTrain line (the Millennium Line) from New Westminster's Columbia Station to Vancouver Community College's King Edward Campus (VCC). Subsequently, five other related projects were approved:

- Lougheed Mall to Coquitlam definition phase ($6.8 million)
- VCC to Arbutus definition phase ($4.2 million)
- Negotiations ($1.7 million)
- Coquitlam pre-build ($29.3 million)
- Expo Line upgrades ($94 million)
- Municipal Integration Fund (MIF) $35 million)

The Province of British Columbia also financed RTP 2000's acquisition of twenty MKII SkyTrain vehicles for TransLink to use on the existing Expo Line. The $68 million (including interest) total cost of these vehicles has been fully recovered from TransLink.

Under a Cost Sharing Agreement, TransLink agreed to reimburse RTP 2000 for 100% of Expo Line Upgrades ($94 million) and 50% of the Municipal Integration Fund ($175 million).

In September 2003, RTP 2000 officially closed the Expo Line Upgrades at a provincially funded cost of $81.6 million of the $94.0 million approved budget. The $81.6 million has been fully recovered from TransLink.

Of the $17.5 million budgeted for the Municipal Integration Fund, RTP 2000 has recovered $15.4 million from TransLink for completed MIF works to date.

MILLENNIUM LINE

The Millennium Line's budget includes:

- $831.4 million for direct costs, including the cost of the guideway, stations, operating systems, vehicles, and land.
- $122.3 million for design, management, public consultation, and communications.
- $212.8 million for borrowing costs, taxes, and project contingency.

As of March 31, 2004, projects expenditures totaled $1,062.2 million. A further $15.0 million was recorded as commitments, of which $14.4 million was committed contractually.

OTHER PROJECTS

To March 31, 2004, expenditures on the other projects totaled $148.2 million of the $171.0 million approved.

All other projects are completed with the exception of the Municipal Integration Fund which will be completed in conjunction with the VCC Station and associated guideway.

TOTAL PROJECTS

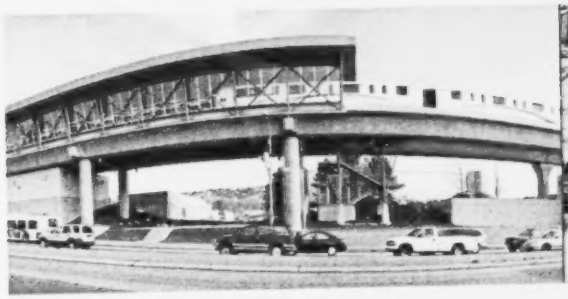
For fiscal 2003/04, RTP 2000's authorized capital expenditure limit was $42.3 million. The decision to construct the VCC Station and associated guideway enabled RTP 2000 to defer this capital expenditure over the next three fiscal years (2003/04 - 2005/06). In fiscal 2003/04, RTP 2000's capital expenditures totaled $13.5 million.

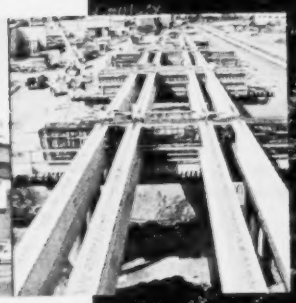
RTP 2000 is forecasting that each of its approved projects will be completed under budget.

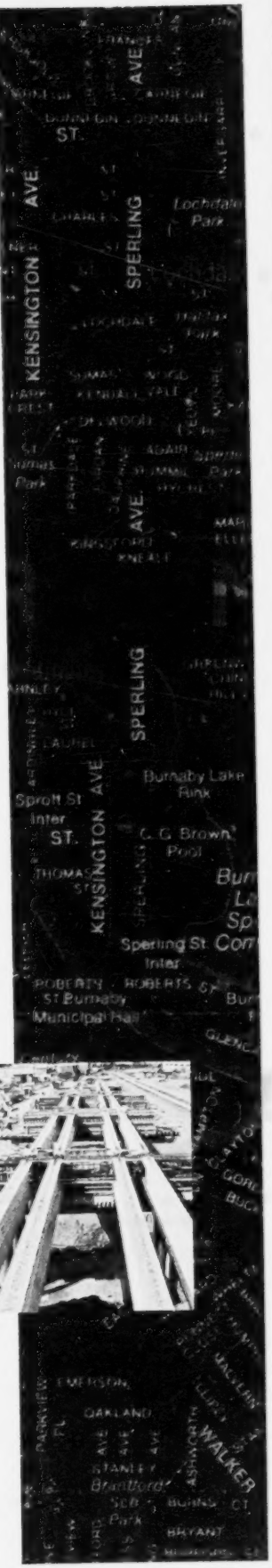
PROJECT MANAGEMENT

During the year, management continued to use a series of initiatives to enhance its integrated, scheduling, contract management and financial systems, including:

- Monthly cost reports to enable management and administration at both contract and work breakdown structure levels.
- Semi-annual financial reviews by external auditors.
- Quarterly reviews of project closeout and staffing plans.







FINANCIAL STATEMENTS

Annual financial statements to March 31, 2004, as audited by KPMG LLP are appended.

Financial Statements of

RAPID TRANSIT PROJECT 2000 LTD.

Years ended March 31, 2004 and 2003

KPMG

KPMG LLP
Chartered Accountants
400 - 625 Agnes Street
New Westminster BC V3M 5Y4
Canada

Telephone (604) 527-3600
Telefax (604) 527-3636
www.kpmg.ca

AUDITORS' REPORT TO THE SHAREHOLDER

We have audited the balance sheet of Rapid Transit Project 2000 Ltd. as at March 31, 2004 and the statements of operations and cash flows for the year then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2004 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles. As required by Company Act (British Columbia), we report that, in our opinion, these principles have been applied on a basis consistent with that of the preceding year.

KPMG LLP

Chartered Accountants

New Westminster, Canada
May 7, 2004

KPMG LLP, a Canadian owned limited liability partnership established under the laws of Ontario, is a member firm of KPMG International, a Swiss association.

RAPID TRANSIT PROJECT 2000 LTD.

Balance Sheets

March 31, 2004 and 2003

	2004	2003
Assets		
Cash	$ 1,251,705	$ 2,532,266
Accounts receivable	267,329	2,510,147
Due from related parties (note 6)	1,004,340	431,560
Due from Greater Vancouver Transportation Authority (note 3)	203,508	5,827,557
Goods and Services Tax receivable	233,529	473,103
Capital assets (note 4)	992,436,935	1,008,066,283
Deferred charges (note 5)	808,814	2,097,571
	$ 996,206,160	$ 1,021,938,487
Liabilities and Share Capital		
Accounts payable and accrued liabilities	$ 2,767,948	$ 9,741,942
Due to related parties (note 6)	67,131	54,534
Lien holdbacks	728,162	208,236
Fiscal agency loan (note 7)	100,131	3,518,133
Deferred contributions (note 8)	992,482,787	1,008,415,641
Share capital (note 9)	1	1
	$ 996,206,160	$ 1,021,938,487

Commitments and contingencies (note 10)

See accompanying notes to financial statements.

Approved on behalf of the Board:

Director

Director

RAPID TRANSIT PROJECT 2000 LTD.

Statements of Operations

Years ended March 31, 2004 and 2003

	2004	2003
Revenue:		
Amortization of deferred contributions	$ 29,459,828	$ 59,597,247
Expenses:		
Amortization of capital assets	27,227,879	46,827,966
Amortization of deferred charges	2,231,949	12,769,281
	29,459,828	59,597,247
Net earnings	$ -	$ -

See accompanying notes to financial statements.

RAPID TRANSIT PROJECT 2000 LTD.

Statements of Cash Flows

Years ended March 31, 2004 and 2003

	2004	2003
Cash provided by (used in):		
Operations:		
Net earnings	$ -	$ -
Non-cash items:		
Amortization of deferred contributions	(29,459,828)	(59,597,247)
Amortization of capital assets	27,227,879	46,827,966
Amortization of deferred charges	2,231,949	12,769,281
	-	-
Investments:		
Capital assets additions	(11,598,531)	(46,559,623)
Increase in deferred charges	(943,192)	(3,350,148)
Decrease in deposits and interest accrued on behalf of GVTA	-	14,188,680
	(12,541,723)	(35,721,091)
Financing:		
Decrease in accounts receivable	2,242,818	2,665,002
Decrease (increase) in due from related parties	(572,780)	128,903
Decrease (increase) in GST receivable	239,574	(297,364)
Decrease in due from GVTA	5,624,049	33,593,053
Decrease in accounts payable and accrued liabilities	(6,973,994)	(8,912,157)
Increase (decrease) in due to related parties	12,597	(862,113)
Increase (decrease) in lien holdbacks	519,926	(4,200,769)
Decrease in fiscal agency loan	(3,358,002)	(43,591,208)
Increase in deferred contributions	13,526,974	58,311,179
Increase in accrued interest on deferred contributions	-	872,593
	11,261,162	37,707,119
Increase (decrease) in cash	(1,280,561)	1,986,028
Cash, beginning of year	2,532,266	546,238
Cash, end of year	$ 1,251,705	$ 2,532,266

See accompanying notes to financial statements.

RAPID TRANSIT PROJECT 2000 LTD.

Notes to Financial Statements

Years ended March 31, 2004 and 2003

1. Rapid Transit Project 2000 Ltd.:

Rapid Transit Project 2000 Ltd. (the "Company") is incorporated under the laws of British Columbia. The Company is exempt from tax under the Income Tax Act as it is wholly owned by the Province of British Columbia ("the Province").

Based on a Protocol Agreement with the Province, as represented by the Minister of Finance and by the Minister Responsible for Transit, the Company was incorporated to carry out the study, design, construction and development of a Rail Transit System (the "SkyTrain Extension") approved by the Province. In this capacity, the Company acts as an agent for the Province and conducts its activities in a manner consistent with general financial and management policies approved by the Treasury Board and the Province's Policy Framework for Crown Entrepreneurial Activities. Ongoing funding, banking, borrowing and investing activities related to the Project are carried out in accordance with applicable agreements between the Company and Provincial Treasury.

Effective January 7, 2002, Phase I of the Millennium Line (the "Line") was placed into revenue service under an interim use agreement by British Columbia Rapid Transit Company Ltd. ("BCRTC"), a subsidiary of the Greater Vancouver Transportation Authority ("GVTA"). Phase II of the Line was placed into revenue service on September 1, 2002 by BCRTC under a separate interim use agreement. The Company is currently completing the construction of the Vancouver Community College station and guideway, which fully completes the approved scope of the Millennium Line.

Currently, the Company is negotiating a long-term agreement for use of the Line with the GVTA.

2. Significant accounting policies:

(a) Basis of presentation:

Costs associated with the construction of the SkyTrain Extension are capitalized on the accrual basis to either capital assets or deferred charges.

(b) Capital assets:

SkyTrain Extension construction costs are recorded at cost including interest during construction. Amortization is charged upon commencement of revenue service operations over the estimated service life using the straight-line method at the following annual rates:

Asset	Rate
Computer software	3 years
SkyTrain extension	40 years
Vehicles	25 years

2. Significant accounting policies (continued):

(c) Deferred charges:

Deferred charges consist of start-up and pre-operating costs and include costs incurred during the design and definitions stage but before construction of specific segments of the Skytrain Extension.

If a project receives approval for construction by the Treasury Board, the deferred costs will continue to be deferred until the related assets are ready for revenue service at which time the costs are charged to operations.

If a project does not receive approval for construction by the Treasury Board, any related deferred costs are charged to operations when the project is ordered for closure.

(d) Deferred contributions:

Deferred contributions include capital and pre-operating contributions from the Ministry of Finance as well as attributed interest. Contributions for the construction of capital assets are deferred and amortized into revenue on a straight-line basis, at a rate corresponding with the amortization rate for the related capital assets. Contributions for pre-operating costs are recognized as revenue in the year in which the related expenditures are recognized.

(e) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements. Significant areas requiring the use of management estimates relate to the provision for accrued liabilities, contingencies and the amortization of capital assets, deferred charges, and deferred contributions. Actual results could differ from these estimates.

3. Due from Greater Vancouver Transportation Authority:

	2004	2003
Municipal Integration Fund:		
Costs receivable	$ 33,122	$ 1,553,904
GST receivable	2,319	108,773
	35,441	1,662,677
Systems Upgrades:		
Costs receivable	-	748,440
GST receivable	-	52,391
	-	800,831
Lake City Project Management:		
Costs receivable	7,072	59,614
GST receivable	495	4,173
	7,567	63,787
Vehicles delivered:		
Costs receivable	150,000	3,084,357
GST receivable	10,500	215,905
	160,500	3,300,262
Total	$ 203,508	$ 5,827,557

The amounts due from GVTA are non-interest bearing and due on demand.

4. Capital assets:

	Cost	Accumulated amortization	2004 Net book value	2003 Net book value
Construction-in-progress ("CIP") (schedule)	$ 7,542,562	$ -	$ 7,542,562	$ -
Completed construction (schedule)	1,026,547,968	75,546,608	951,001,360	972,932,998
Land in use	33,893,013	-	33,893,013	35,133,285
Computer software	736,913	736,913	-	-
	$ 1,068,720,456	$ 76,283,521	$ 992,436,935	$ 1,008,066,283

4. Capital assets (continued):

Included within capital assets is $19.4 million of land, which was expropriated under the Expropriation Act and has been registered in the name of BC Transit. A number of previous owners of expropriated land have challenged the expropriated value. Any difference between the amounts paid and subsequently reassessed will be recorded in the period of reassessment. The balance of the land, $14.5 million, is registered in the Company's name.

Completed construction costs include other project costs consisting of municipal integration costs, systems upgrades to the current SkyTrain system and to the Operations and Maintenance Centre to accommodate the new Mark II vehicles, and funds advanced by the Company for a Provincially approved pre-build of a connection at Lougheed Town Centre Station for the future Port Moody-Coquitlam Line. The Company is entitled to receive reimbursement from the GVTA of up to $17.5 million for 50% of the Municipal Integration Fund costs and up to $86.8 million for the costs of the system upgrades. The Province has completed its advance of $26.6 million in funding against the Coquitlam Extension which has an approved value of $29.3 million.

As at March 31, 2004, the Company has $2.0 million remaining to be recovered for the Municipal Integration Fund. As at September 30, 2003, the Systems Upgrades project was closed out with total Provincial advances of $81.6 million which have been fully recovered from the GVTA.

Construction-in-progress consists of costs associated with the construction of VCC Station and guideway which is scheduled for completion in December 2005.

Included within construction-in-progress are management estimates of liabilities which may result from negotiations with contractors relating to contract changes.

The Company has $1.4 million in letters of financial security from Bombardier relating to the Electrical and Mechanical contract.

5. Deferred charges:

Costs incurred to date	2004	2003
Insurance	$ 744,924	$ 744,924
Amortization	736,913	736,913
Communications	5,596,775	5,594,023
Business development	4,156,116	4,156,116
Finance and administration	17,652,373	16,937,767
Definition phases	8,563,649	8,482,649
Taxes	946,745	914,367
Other	6,947,088	6,834,632
	45,344,583	44,401,391
Accumulated amortization of deferred charges	44,535,769	42,303,820
	$ 808,814	$ 2,097,571

6. Related party transactions:

The following table summarizes the Company's related party transactions during the period not otherwise disclosed:

	2004	2003
Ministry of Finance	$ 226,100	$ 183,580
Vancouver Convention Centre Expansion Project Ltd.	55,967	-
BC Transportation Financing Authority	37,603	11,388

These transactions, which are with common-controlled enterprises, are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

The following amounts represent balances outstanding as at March 31, 2004 with related parties:

	2004	2003
Due from:		
BC Transportation Financing Authority	$ 864,302	$ 431,560
Fraser Health Authority	5,645	-
Ministry of Finance	2,805	-
Ministry of Transportation	24,643	-
Partnerships British Columbia	824	-
Vancouver Convention Centre Expansion Project Ltd.	106,121	-
	$ 1,004,340	$ 431,560
Due to:		
Ministry of Finance	$ 53,087	$ 54,534
Vancouver Convention Centre Expansion Project Ltd.	14,044	-
	$ 67,131	$ 54,534

The amounts due from related parties are due on demand and have arisen from reimbursement of costs related to system start up and shared project office costs. The amounts payable to related parties are due on demand and have arisen from the secondment of staff.

7. Fiscal agency loan:

The fiscal agency loan represents monies borrowed from the Ministry of Finance to make deposits on 20 new Mark II SkyTrain vehicles and for upgrades to the existing system (note 4). The fiscal agency loan is unsecured and comprises a series of short-term discounted notes which have been continually rolled over. The notes bear interest at rates ranging from 2.00% to 3.15%. The fiscal agency loan is being repaid as funding is received from the GVTA for the 20 new Mark II SkyTrain vehicles and for upgrades to the existing system.

8. Deferred contributions:

Deferred contributions are comprised of funding received as non-repayable Prepaid Capital Advances ("PCAs") as well as attributed interest from the Ministry of Finance for the design, planning and construction of the SkyTrain Extension and the related pre-operating costs. The deferred contributions have been funded by the Ministry of Finance by way of short-term notes and long-term notes. Interest attributed by the Province for the short-term and long-term notes is capitalized to the PCAs.

Funding for the deferred contributions of the project is as follows:

	2004	2003
Short-term discounted notes	$ 112,609	$ 4,189,380
Short-term interest capitalized and not refinanced through short-term notes	312,383	311,390
Long-term notes	1,040,345,698	1,022,742,946
Attributed interest on deferred contributions	88,896,111	88,896,111
Interest reinvestment (included in attributed interest on deferred contributions)	(17,101,638)	(17,101,638)
Amortization of deferred contributions	(120,082,376)	(90,622,548)
	$ 992,482,787	$ 1,008,415,641

The short-term discounted notes have been continually rolled over. Interest during construction is attributed to these notes by the Province at rates approximating 2.17%.

8. Deferred contributions (continued):

Long-term notes of the Province have the following terms:

Amount	Rate	Maturity date
Fixed rate notes:		
$ 54,885,768	6.31%	August 23, 2024
109,995,184	6.52%	June 18, 2029
139,739,146	6.52%	June 18, 2029
16,397,160	6.38%	January 9, 2012
50,221,592	6.31%	August 23,2010
78,303,103	6.34%	August 23,2010
39,923,808	6.62%	August 23, 2010
30,007,732	6.33%	April 10, 2021
25,964,245	6.40%	September 10, 2021
56,999,026	5.25%	December 1, 2006
28,312,923	4.63%	October 3, 2006
80,613,362	5.70%	June 1, 2007
2,187,298	5.41%	July 4, 2023
2,181,141	5.74%	September 2, 2023
3,887,738	5.29%	March 1, 2024
Floating rate notes:		
136,732,185	5.96%	June 9, 2008
100,066,707	5.49%	February 8, 2005
34,935,553	5.25%	December 20, 2007
27,374,239	3.24%	June 12, 2007
12,271,214	5.49%	February 8, 2005
9,346,574	3.35%	December 1, 2005
$1,040,345,698		

9. Share capital:

The Company has authorized and issued one common share without par value to Her Majesty the Queen in right of the Province of British Columbia.

10. Commitments and contingencies:

(a) Operating lease commitments:

The Company is committed to payments under operating leases as follows:

2005	$ 117,459
2006	60,514
2007	10,993
2008	10,993
2009	3,619

(b) Construction-in-progress and deferred charges:

As at March 31, 2004, the Company is committed to future capital expenditures of approximately $14.4 million for contracts currently entered into with respect to the SkyTrain Extension.

(c) Contract changes under review:

At March 31, 2004, there were various contract changes under review. The Company has accrued its estimated cost related to these items. Any difference between amounts accrued and eventually paid will be recorded in the period of payment.

11. Comparative figures:

Certain comparative figures have been reclassified to conform with the financial statement presentation adopted for the current year.

RAPID TRANSIT PROJECT 2000 LTD.

Schedules of Completed Construction and Construction-in-Progress

Years ended March 31, 2004 and 2003

Costs incurred to date	2004	2003
SkyTrain Extension:		
Electrical and mechanical systems	$ 232,719,888	$ 232,423,209
Guideway	361,174,480	360,300,253
VCC Station and Guideway	7,542,562	-
Stations	99,714,473	99,655,227
Systems wide elements	8,251,778	8,235,400
Deposits on vehicles	109,506,332	107,768,151
Design	26,212,446	25,813,563
Public consultation	4,375,856	4,375,856
Property management	4,982,605	4,602,967
Project controls	10,995,203	10,603,386
Engineering and design management	12,153,549	11,946,559
Construction management	17,507,205	17,159,070
Insurance	4,499,379	4,270,390
Interest	77,367,004	77,511,704
Other	11,313,387	11,159,280
GST	-	-
Operations and Maintenance Centre	7,279,646	7,279,646
	995,595,793	983,104,661
Other project costs:		
Municipal Integration Fund:		
Costs	31,432,088	30,523,412
Amounts recovered from GVTA	(15,431,222)	(13,466,420)
Amounts recoverable from GVTA	(35,441)	(1,553,904)
	15,965,425	15,503,088
Less: MIF purchased land currently in use	(4,111,278)	(3,996,612)
	11,854,147	11,506,476
Systems upgrade:		
Costs	81,569,415	80,456,322
Amounts recovered from GVTA	(81,569,415)	(79,707,882)
Amounts recoverable from GVTA	-	(748,440)
	-	-
Coquitlam Pre-build	26,640,590	26,640,590
	38,494,737	38,147,066
	$ 1,034,090,530	$ 1,021,251,727
Consists of:		
Construction-in-progress	$ 7,542,562	$ -
Completed construction	1,026,547,968	1,021,251,727
	$ 1,034,090,530	$ 1,021,251,727